

Final Terms dated 11 July 2014**Acea S.p.A.****Issue of €600,000,000 2.625 per cent. Notes due 15 July 2024****under the €1,500,000,000****Euro Medium Term Note Programme****PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 15 May 2014 and the supplemental base prospectus dated 7 July 2014 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at the Issuer's website (www.acea.it) and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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| 1. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro ("€") |
| 3. | | Aggregate Nominal Amount: | €600,000,000 |
| | (i) | Series: | €600,000,000 |
| | (ii) | Tranche: | €600,000,000 |
| 4. | | Issue Price: | 99.195 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including |

		€199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
6.	(i) Issue Date:	15 July 2014
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	15 July 2024
8.	Interest Basis:	2.625 per cent. Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Issuer Call Change of Control Put (further particulars specified below)
12.	Date of Board approval for issuance of Notes obtained:	8 April 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 July in each year from and including 15 July 2015 up to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	€26.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA) (Following Business Day Convention, unadjusted)

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| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option | Applicable |
| | (i) Optional Redemption Date(s) (Call): | 15 April 2024 |
| | (ii) Optional Redemption Amount(s) (Call) of each Note: | €1,000 per Calculation Amount |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount | Not Applicable |
| 17. | Put Option | Not Applicable |
| 18. | Change of Control Put: | Applicable |
| | (i) Change of Control Redemption Amount(s) of each Note: | €1,000 per Calculation Amount |
| 19. | Final Redemption Amount of each Note | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons: | €1,000 per Calculation Amount |
| 21 | Early Termination Amount per Calculation Amount payable on event of default or other early redemption: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Bearer Notes: |
| | | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |

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| 23. | New Global Note: | Yes |
| 24. | Additional Financial Centre(s): | London |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

Signed on behalf of Acea S.p.A.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing:	The official list of the Luxembourg Stock Exchange
Admission to trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 15 July 2014
Estimated total expenses of admission to trading:	€6,100

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's: BBB-

Fitch: BBB+

Moody's: Baa2

Moody's Investor Services Ltd, Standard & Poor's Credit Market Services Italy S.r.l. and Fitch Italia S.p.A. established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(i) Method of distribution: Syndicated

(ii) If syndicated:

(a) Names and addresses of Managers: Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Crédit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer

92920 Paris La Défense – Cedex
France

Mediobanca – Banca di Credito Finanziario
S.p.A.
Piazzetta E. Cuccia 1
20121 Milan
Italy

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

(b) Stabilising
 Manager(s) (if any): BNP Paribas

(iii) If non-syndicated, name and Not Applicable
 address of Dealer:

4. **YIELD**

Indication of yield: 2.718 per cent. per annum

7. **OPERATIONAL INFORMATION**

ISIN Code: XS1087831688

Common Code: 108783168

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

8. **DISTRIBUTION**

U.S. Selling Restrictions: TEFRA D